

FINANCIAL AND COMMERCIAL.

MONDAY, December 12.

Trading in stocks to-day lacked snap and prices declined moderately. The chief cause for the fall appeared to be that during the four last preceding Stock Exchange sessions the market had moved upward continuously, making a net gain upon the average of nearly two points. No decided or striking inducements for buying stocks have in the meantime put in an appearance and the advance in the market has been due apparently to the mere play of the natural forces of reaction that began to be effective after the recent sharp decline. These impulses are of course temporary, and with no new element entering the situation the normal tendency of the market was to recede somewhat on realizing sales and perhaps on some slight renewal of speculative selling. The truth seems to be at the moment that the market is in a narrow range where no great reason is disclosed for moving stocks notably in either an upward or downward direction. The prevailing disposition plainly is, however, among conservative people to take a more hopeful view of financial matters than they did a few weeks since. An exception to the general movement of prices to-day was found in the hard coal stocks, which under the leadership of the Lehigh Valley shares advanced considerably in the early part of the day. A good share of this rise was lost later on, but sentiment regarding the investment position of the hard coal stocks had been immensely improved by the decision lately handed down in the Temple Iron case. As regards Lehigh Valley the prospect is believed to be fair for an increase in the near future in the dividend distribution on the stock, and such an increase will, after more than justify current quotations for the security.

Of course there were those speculators to-day who professed themselves disengaged over the circumstances that no gold imports were announced; that is to say that our bankers did not manage to secure part of the South African gold offering this morning in the open London market. All that it is necessary to say on this point is that there is no pressing need whatever for a movement of gold from Europe to this side, but that if this necessity did in fact present itself importations would quickly take place. Although the London money market is developing ease daily demands for gold addressed to the Bank of England are pouring in from many quarters and something more than a passing whim on the part of banking interests here would be required in order to force metal remittances from England. Inasmuch as the end of the year is now barely more than two weeks removed it is of course highly probable that money rates may, in anticipation of the usual financial settlements, work somewhat closer within the next few days. But a rise of this sort would be only normal and would have no reference whatever to the permanent and substantial character of the money situation itself.

In so far as there was any comment whatever in Wall Street to-day upon the appointments made by President Taft to the Supreme Court it was favorable. At least one of the new judges appointed is well known to financial interests here as being a man of conservative turn of mind and in no way affected with radicalism or New Nationalism. It is of course recognized that as one of the appointees had already passed in a judicial capacity upon the Standard Oil case now on appeal to the Supreme Court he might be likely to refrain from taking part in the deliberations of the Supreme Court in the case, with the possible result of leaving the court, then composed of eight Judges, as regards this particular case equally divided in the decision of the issue. Question was also raised as to the effect likely to be produced upon the railway cases now before the Interstate Commerce Commission by the transference of Chairman Knapp of the commission to the new Commerce Court and the failure of the President to reappoint Commissioner Cookson. But it is doubtful whether these views of the matter were in any way to-day an important or substantial factor.

The statistics of last month's exports of staple products that is to say breadstuffs and the like, issued by the Government to-day made a showing as was expected, of a decreased valuation as compared with those of November, 1915. Cotton exports increased \$8,500,000, but breadstuffs, meats and dairy products declined heavily. The net falling off was, however, not great.

The earnings of the railroads during the month ending October 31, 1915, showed a revealing rate last week of 1 per cent lower. Railroad earnings as they came to hand were somewhat better than they lately have been. The Wabash gross for October increased \$20,000, and its net, \$20,000. For the first week of December the Canadian Pacific's gross increased \$600,000, Southern Pacific's \$600,000, and the Louisville and Nashville's \$25,000.

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